

# EXHIBIT D

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**ORDER APPROVING APPLICATIONS FOR  
ALLOWANCE OF INTERIM COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

This matter came before the Court on December 14, 2010 on the application (the “Application”)<sup>1</sup> of Irving H. Picard, Esq., trustee (“Trustee”) for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”),<sup>2</sup> and for the estate of Bernard L. Madoff (“Madoff”), and together with BLMIS, each a “Debtor” and collectively, the “Debtors”), Baker & Hostetler LLP, counsel to the Trustee (“B&H”), and certain special and international counsel listed on Exhibit A annexed hereto (the “Professionals”) retained by the Trustee in connection with the liquidation proceeding, for interim allowance, pursuant to section 78eee(b)(5) of SIPA, and sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Applications.

<sup>2</sup> For convenience, future reference to SIPA will not include “15 U.S.C.”

Rules”), and Rule 2016-1 of the Local Rules for the Bankruptcy Court for the Southern District of New York (the “Local Rules”), for compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred during the period June 1, 2010 through and including September 30, 2010, or such other date as indicated in the Applications or on Exhibit A (the “Compensation Period”); and it appearing that sufficient notice of the Applications having been given by December 7, 2010, and no other notice being necessary; and procedures set forth in this Court’s Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, dated February 25, 2009 [ECF No. 126], as amended on December 17, 2009 [ECF No. 1078] (and as may be amended from time to time) having been followed; and the Securities Investor Protection Corporation (“SIPC”) having filed its recommendations (the “Recommendations”) in support of the respective Applications [ECF Nos. 2969, 2970, and 2971], pursuant to section 78eee(b)(5)(C) of SIPA; and 1 objection (the “Objection”) having been filed to the Fifth Application of the Trustee and B&H on behalf of Diane and Roger Peskin, and several hundred other customers of BLMIS [ECF No. 3308]; and the Court having reviewed and considered the Objection and Recommendations; and a hearing (the “Hearing”) having been held on December 14, 2010 to consider the Applications; and after due deliberation and sufficient cause appearing therefore; and for the reasons stated on the record at the Hearing, it is hereby:

ORDERED, ADJUDGED and DECREED that:

1. The Objection is overruled.
2. The Applications are hereby approved on an interim basis in the amounts and to the extent provided in Exhibit A.
3. The Trustee is authorized and directed to remit payment of fees and expenses as set forth on Exhibit A, less all amounts previously paid on account of such fees and expenses, from funds to be advanced to him by SIPC for that purpose pursuant to sections 78eee(b)(5)(E) and 78fff-3(b)(2) of SIPA.
4. The relief granted herein shall be without prejudice to the rights of the Trustee, B&H and the Professionals to seek payment of the fees held back (as set forth in Exhibit A) at a later time.
5. The relief granted herein shall be without prejudice to the rights of the Trustee, B&H and the Professionals to seek compensation and/or reimbursement in subsequent invoices for services performed and/or expenses incurred during the Compensation Period that were not processed at the time of the Applications.
6. This Court shall retain jurisdiction over all matters arising from or related to this Order.

Dated: New York, New York  
December 14, 2010

/s/Burton R. Lifland  
HONORABLE BURTON R. LIFLAND  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT A**

Adv. Pro. No. 08-1789 (BRL)  
Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC  
In re Bernard L. Madoff

**Current Compensation Period: June 1, 2010 – September 30, 2010 (or as otherwise indicated)**

<u>Applicant</u>	<u>Date and Dkt. No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested *</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation to be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Irving H. Picard, Trustee	11/19/10 Dkt. No. 3207	6/1/10 – 9/30/10	\$684,659.25	\$684,659.25	\$681,960.34 <sup>3</sup>	\$954.41	\$954.41
Baker & Hostetler LLP, Counsel to the Trustee	11/19/10 Dkt. No. 3207	6/1/10 – 9/30/10	\$38,522,476.35	\$38,522,476.35	\$36,144,104.91 <sup>4</sup>	\$851,332.34	\$851,332.34
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	11/19/10 Dkt. No. 3211	6/1/10 – 9/30/10	\$3,023,642.50	\$3,023,642.50	\$2,418,914.00	\$33,127.92	\$33,127.92
Attias & Levy, Special Counsel to the Trustee	11/19/10 Dkt. No. 3208	6/1/10 – 9/30/10	\$264,850.04	\$264,850.04	\$211,880.03	\$10,827.27	\$10,827.27
Eugene F. Collins, Special Counsel to the Trustee	11/19/10 Dkt. No. 3209	6/1/10 – 9/30/10	\$23,767.09	\$23,767.09	\$19,013.68	\$745.54	\$745.54
Williams, Barristers & Attorneys, Special Counsel to the Trustee	11/19/10 Dkt. No. 3212	6/1/10 – 9/30/10	\$133,244.23	\$133,244.23	\$106,595.38	\$16,365.00	\$16,365.00
Schiltz & Schiltz, Special Counsel to the Trustee	11/19/10 Dkt. No. 3213	6/1/10 – 9/30/10	\$92,046.75	\$92,046.75	\$73,637.40	\$5,983.05	\$5,983.05

<sup>3</sup> This amount includes \$581,960.34 of interim compensation, plus a release of \$100,000 of the Trustee's holdback from prior applications.

<sup>4</sup> This amount includes \$32,744,104.91 of interim compensation, plus a release of \$3,400,000 of B&H's holdback from prior applications.

<u>Applicant</u>	<u>Date and Dkt. No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested *</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation to be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Higgs & Johnson, Special Counsel to the Trustee	11/19/10 Dkt. No. 3214	6/1/10 – 9/30/10	\$67,709.25	\$67,709.25	\$54,167.40	\$4,735.06	\$4,735.06
Kugler Kandestin, L.L.P., Special Counsel to the Trustee	11/19/10 Dkt. No. 3215	6/1/10 – 9/30/10	\$4,985.32	\$4,985.32	\$3,988.25	\$117.63	\$117.63
Werder Vigano, Special Counsel to the Trustee	11/19/10 Dkt. No. 3216	3/11/10 – 9/30/10	\$33,878.90	\$33,878.90	\$27,103.12	\$1,041.09	\$1,041.09
SCA Creque, Special Counsel to the Trustee	11/19/10 Dkt. No. 3217	6/1/10 – 9/30/10	\$74,582.02	\$74,582.02	\$59,665.02	0	0

**Current Compensation Period: June 1, 2010 – July 20, 2010**

<u>Applicant</u>	<u>Date and Dkt. No. of Application</u>	<u>Compensation Period</u>	<u>Final Compensation Requested *</u>	<u>Final Compensation Awarded</u>	<u>Final Compensation to be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>	<u>Holdback Release</u>
Hogan Lovells International LLP, Special Counsel to the Trustee	11/19/10 Dkt. No. 3210	6/1/10 – 7/20/10	\$88,455.60	\$88,455.60	\$88,455.60	\$29,312.01	\$29,312.01	\$447,264.80

\* Each Applicant's requested amount includes (at least) a 10% discount from normal hourly rates.

Schedule A(1)

DATE: 12/14/2010

INITIALS: /s/BRL USBJ

Adv. Pro. No. 08-1789 (BRL)

Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC  
In re Bernard L. Madoff

**Summary – Cumulative of All Compensation Periods**

<u>Applicant</u>	<u>Total Interim Compensation Requested</u>	<u>Total Interim Compensation Awarded</u>	<u>Total Paid</u>	<u>Total Expenses Requested</u>	<u>Total Expenses Awarded</u>
Irving H. Picard, Trustee	\$3,552,286.50	\$3,552,286.50	\$3,119,443.51 <sup>5</sup>	\$2,037.98	\$2,037.98
Baker & Hostetler LLP, Counsel to the Trustee	\$132,329,517.73	\$132,329,517.73	\$115,880,093.52 <sup>6</sup>	\$2,527,793.07	\$2,527,793.07
Receiver, Richards Kibbe & Orbe LLP, Counsel to the Receiver and AlixPartners LLP, Consultant to Receiver	\$300,000.00	\$300,000.00	\$300,000.00	\$6,449.08	\$6,449.08
AlixPartners, LLP, Consultant to the Receiver	\$316,000.00	\$316,000.00	\$316,000.00	\$15,000.00	\$15,000.00
Windels Marx Lane & Mittendorf, LLP, Counsel to the Chapter 7 Trustee	\$199,500.00	\$199,500.00	\$199,500.00	\$2,770.46	\$2,770.46
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	\$6,903,665.90	\$6,903,665.90	\$5,712,932.72	\$89,257.30	\$89,257.30
Attias & Levy, Special Counsel to the Trustee	\$792,251.32	\$792,251.32	\$633,801.05	\$43,716.15	\$43,716.15
Eugene F. Collins, Special Counsel to the Trustee	\$205,971.76	\$205,971.76	\$164,777.43	\$43,364.81	\$43,364.81
Hogan Lovells International LLP, Special Counsel to the Trustee	\$2,324,779.63	\$2,324,779.63	\$2,324,779.63	\$180,941.59	\$180,941.59
Williams, Barristers & Attorneys, Special Counsel to the Trustee	\$695,257.33	\$695,257.33	\$556,205.86	\$88,561.75	\$88,561.75
Schiltz & Schiltz, Special Counsel to the	\$395,269.35	\$395,269.35	\$316,215.49	\$25,692.52	\$25,692.52

<sup>5</sup> This amount includes a release of \$100,000 from the holdback.

<sup>6</sup> This amount includes a release of \$3,400,000 from the holdback.

Applicant	Total Interim Compensation <u>Requested</u>	Total Interim Compensation <u>Awarded</u>	<u>Total Paid</u>	Total Expenses <u>Requested</u>	Total Expenses <u>Awarded</u>
Trustee					
Higgs Johnson Truman Bodden & Co., Special Counsel to the Trustee	\$267,021.45	\$267,021.45	\$213,617.16	\$25,176.24	\$25,176.24
SCA Creque, Special Counsel to the Trustee	\$191,497.02	\$191,497.02	\$153,197.62	N/A	N/A
Schifferli Vafadar Sivilotti, Special Counsel to the Trustee	\$17,410.00	\$17,410.00	\$13,928.00	N/A	N/A
Kugler Kandestin, L.L.P., Special Counsel to the Trustee	\$23,154.70	\$23,154.70	\$18,523.76	\$489.33	\$489.33
Mishcon de Reya, Special Counsel to the Trustee	\$82,407.79	\$82,407.79	\$65,926.23	N/A	N/A

Schedule A(1)

DATE: 12/14/2010

INITIALS: /s/BRL USBJ